

By: Stephen Losey
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One in six retired lawmakers currently earn annual pensions of at least \$100,000, according to three decades of pension records obtained by Federal Times.

For some retired House representatives and senators, the perks of retirement are astounding. Two retired lawmakers earned annuities of more than \$200,000, until one died this year. In all, at the beginning of 2012, four retired lawmakers earned pensions that were greater than the \$174,000 salary that senators and representatives earn, according to the data, which Federal Times obtained from the Office of Personnel Management via the Freedom of Information Act. OPM refused to release the retired lawmakers' names or redacted pension records to Federal Times, citing privacy concerns.

These super-pensions are far more common for retired lawmakers than federal employees. USA Today and New Jersey's Asbury Park Press, which, like Federal Times, are owned by Gannett, in August reported that more than 21,000 of the 1.9 million retired federal employees earn six-figure pensions — or a little more than 1 percent of all retirees. But 79 of the 463 retired lawmakers still alive — or 17 percent — get more than \$100,000 in pensions.

USA Today and Asbury Park Press also reported that six of the 1.9 million federal retirees get more than \$200,000 a year in pensions — a minuscule rate when compared with the two retired lawmakers who were getting \$200,000-plus pensions at the beginning of 2012.

In recent years, many lawmakers — almost all of them Republicans — have taken aim at federal employees' pensions, introducing bills to reduce them or end them entirely. But many of those lawmakers overlook just how much more generous their pensions are. Lawmakers operate under far cushier versions of the Civil Service Retirement System and Federal Employees Retirement System than the versions that apply to rank-and-file federal employees.

Lawmakers are able to retire far earlier than regular federal employees — sometimes after serving only five years in office.

And their pensions are calculated at a much higher rate, whether they are covered under the older CSRS or newer FERS programs.

A federal pension is determined by multiplying the employee's high-3 average salary by the number of years and months of service times a coefficient that varies, depending on age and length of service.

FERS lawmakers' pensions are calculated at a coefficient of 1.7 percent instead of the 1.0 percent regular FERS employees get if they retire before age 62, or 1.1 percent if they retire at 62 or older. Similarly, CSRS lawmakers' pensions are calculated at 2.5 percent, far higher than the 1.5 percent to 2.0 percent used to calculate CSRS employees' pensions.

One lawmaker, Rep. Mike Coffman, R-Colo. — a harsh critic of Congress' pension policies — said he was shocked to learn that some congressional pensions are greater than current salaries.

“How do you do that?” Coffman said in an interview with Federal Times. “How do you earn more than 100 percent of your pay?”

Robert Tobias, director of American University's Institute for the Study of Public Policy Implementation and the former president of the National Treasury Employees Union, said there are three factors that likely resulted in such large pensions: the higher base salary lawmakers receive, the larger rate used to calculate their pension and years — sometimes decades — of cost-of-living adjustments to pensions that reached as high as 5.8 percent over the last 30 years.

John Palguta, vice president for policy at the Partnership for Public Service, said some

lawmakers receiving exceptionally large pensions also may have served in leadership positions in Congress, giving them higher-than-typical salaries, or may have had years of military experience that was also counted toward their pension formula.

Tobias said lawmakers who bash federal employees for their pensions while also accruing far larger annuities are hypocritical.

“Don’t be throwing stones at the other guy when you have a better house than I do,” Tobias said.

Coffman, who is a deficit hawk and chairman of the Congressional Balanced Budget Amendment Caucus, agreed. He said lawmakers often have successful careers before they come to Washington and they should not expect such comfortable pensions.

“We’re in a debt crisis,” Coffman said. “For us to get out of it, we’re going to have to ask the American people to make sacrifices to programs they particularly like, because it’s all unsustainable. How can members of Congress have the moral authority to ask the American people to make sacrifices to get us out of this debt crisis, when they themselves are not willing to give up their pension plan?”

Coffman introduced a bill, HR 2913, in September 2011 that would eliminate the defined-benefit pension for all new lawmakers. Current lawmakers would keep any pension benefits they had accrued up until the time of the bill’s passage, but their pensions would be frozen from then on.

Lawmakers would still be able to invest in the Thrift Savings Plan, a 401(k)-type defined contribution plan available to all federal employees.

“I don’t think it’s right for members of Congress to have a pension plan, period,” Coffman said. “It’s more about principles than the money.”

The total of all annual pensions for the 777 retired lawmakers, both deceased and living, for which OPM provided data is \$38.4 million, or \$49,412 each on average.

Coffman's bill has been stalled and not come up for a vote in any committee, which Coffman said is frustrating. He intends to reintroduce his bill abolishing congressional pensions next year. Coffman said his backup plan is a bill that would allow lawmakers to opt out of their pensions. He said he wants to opt out of paying into and receiving his pension plan but is not allowed to now.

Palguta said the large congressional pensions aren't that surprising, given the more generous formula under which lawmakers operate. But even Congress' more generous pensions pale when compared with the multimillion-dollar golden parachutes some Fortune 500 executives receive after they retire, he said.

"If you take a look at private-sector corporations, and the packages that their top executives walk away with, congressional pensions would be puny by comparison," Palguta said.

The Congressional Research Service said in a January report that Congress designed its pensions to be more generous because lawmakers can be voted out of office and lose their jobs after just a few years.

Future lawmakers, however, won't enjoy the same pension advantage as current and retired lawmakers. Congress in February passed a law that pays for an unemployment benefits extension in part by lowering the pension accrual rates of future representatives and senators to the same rate as federal employees.

Rep. Dennis Ross, R-Fla., first proposed the bill bringing lawmakers' pensions in line with rank-and-file federal employees.

But Coffman said it's not enough to simply lower Congress' pension rate.

“Any number is too high,” he said. “If you reduced it by half, it would still be concerning. To me, doing congressional pension reform is abolishing it.”